Global Markets Research

Weekly Market Highlights

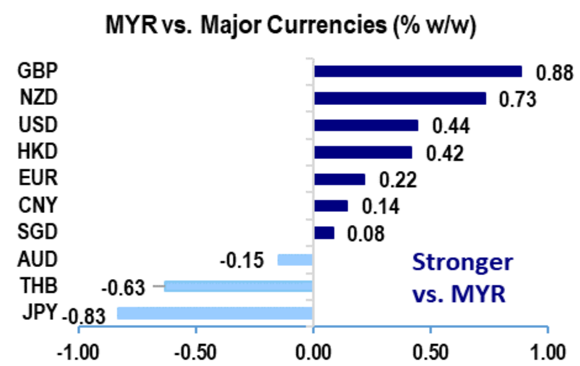
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,065.26	-2.02	3.65
S&P 500	5,267.84	-0.55	10.44
FTSE 100	8,339.23	-1.18	7.84
Hang Seng	18,868.71	-2.62	10.68
KLCI	1,629.18	1.12	12.00
STI	3,322.62	0.53	2.54
Dollar Index	105.11	0.62	3.73
WTI oil ($/bbl)	76.87	-2.98	8.32
Brent oil ($/bbl)	81.36	-2.29	5.61
Gold (S/oz)	2,337.20	-2.02	12.59
CPO (RM/ tonne)	3,926.00	2.12	5.64
Copper ($$/MT)	10,417.50	-0.06	21.71
Aluminum($/MT)	2,621.50	1.35	39.76

Source: Bloomberg
**17-21 May for CPO*

- **Risk-off in Wall Street and oil market**: Wall Street traded within a narrow range in the early part of the week, even hitting record highs for Nasdaq and S&P 500 before turning risk off from Wednesday onwards, amidst hawkish FOMC minutes, a slew of better than expected economic data and with Nividia's stellar results and accompanying rally failing to lift sentiment. Consequently, the Dow and S&P indices closed down 0.6-2.0% w/w, but Nasdaq was the outlier with a 0.2% w/w gain thanks to Nvidia. Crude oil prices were also on a broadly downward trend, on bearish bias in inventory data and as traders largely shrugged off the geopolitical risk premium in the Middle East. Consequently, oil prices closed the week 2.3-3.0% lower.
- **The week ahead:** It will be data heavy on the US front, with focus on the core-PCE prices and its accompanying personal income/spending as well as the second reading to the 1Q GDP. Other from that, we will be watching out for the Beige Book, the Conference Boards' consumer confidence, goods trade balance and a slew of housing data like pending home sales, FHFA, S&P CoreLogic and House Price Purchase indices. ECB will publish the bloc's CPI, unemployment rate, economic confidence as well as 1 and 3-year CPI expectations, while UK will unveil mortgage approvals data, Nationwide House price index, Lloyds Business Barometer and CBI retailing reported sales. China will publish its industrial profits and official PMIs, and Japan, its IPI, retail sales, jobless rate, PPI-Services, consumer confidence, housing starts and Tokyo's CPI.

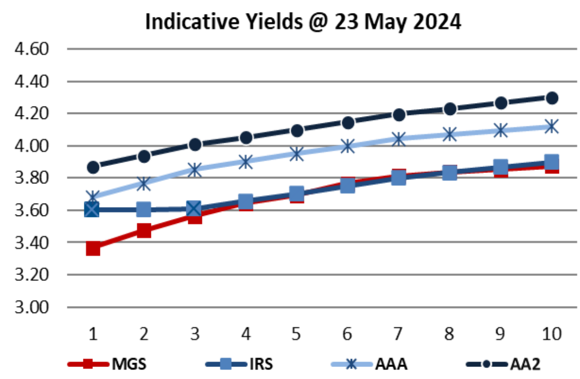
Forex



Source: Bloomberg

- **MYR:** MYR weakened for the first time in five weeks against the Dollar to 4.7038 (-0.4% w/w vs +1.2% w/w prior week) predominantly due to a strong USD on the back of risk averse mood, despite the better-than-expected 1Q GDP and pick-up in trade data on the domestic front. Against the other G10 currencies and major regional currencies, the MYR was mixed for the week. We are ***Neutral*** on USD/ MYR for the week ahead and see a probable trading range of 4.67 – 4.74 for the pair. Domestically, we will see the release of Malaysia's CPI at noon but an empty economic calendar the week ahead suggest the MYR will be predominantly USD-driven.
- **USD:** DXY posted its first positive gain in five weeks, rebounding 0.6% w/w to 105.11 (prior week: -0.7% w/w) after the release of the hawkish FOMC minutes, while Fed speaks and upbeat economic data, especially the S&P PMIs and jobless claims print all remained supportive of the "higher for longer" mantra. Consequently, the week saw greenback strengthening against all G10 and Asian currencies, save for the GBP, NOK and INR. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a probable trading range of 103 – 107. A relatively busy week lies ahead, with focus on the core-PCE prices and its accompanying personal income/spending, second reading to the 1Q GDP, the Beige Book and the Conference Boards' consumer confidence index. Meanwhile, Fed Presidents like Loretta Mester and John Williams are set to speak again during the week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs came under renewed selling pressure for the first time in four weeks as expected, amid revived expectations the Fed is in no hurry to cut. This was further reaffirmed by the FOMC minutes of the May meeting, which flagged concerns over persistent inflation and that the current rates are insufficiently restrictive. Market pricing for a full 25bps cut is now being pushed further down the line to December, with only 1.4 cuts (35bps) priced in for the full year. The yield curve bear flattened with yields rising 7-14bps across the curve led by the front end (prior week: 2-10bps lower). **The benchmark 2Y UST yield climbed higher by 14bps w/w to 4.94% while the benchmark 10Y UST saw its yield rose 10bps to 4.48%.** We expect **USTs to continue trading in a volatile and bearish tone next week,** as expectations for dampened Fed rate cut outlook is expected to exert pressure on treasuries. Releases of core PCE, personal income/ spending, second reading to 1Q GDP, will all be closely scrutinized for the trajectory in inflation and consumer resiliency, hence the Fed's next policy course.
- **MGS/GII:** Local govvies saw some renewed pressure in the week under review, in line with overall selloffs in the global bond scene as surprisingly positive US data and hawkish FOMC minutes and Fed speaks continued to bolster expectations the Fed will keep interest rates higher for longer. **MGS/GII benchmark yields closed generally higher by between -1 to +5bps w/w (prior week: 3 -10bps lower)**. The benchmark 5Y MGS 8/29 yield rose 2bps to 3.70%, while the benchmark 10Y MGS 11/33 also saw its yield edging up by 5bps to 3.89%. The average daily secondary market volume for MGS/GII fell by 24% w/w to RM2.75bn, dragged by a 30% decline in the average daily GII volume. GII trades captured 39% of total govvies trade during the week (prior: 42%). The reopening auction of 15Y GII 9/39 saw solid demand, with a strong BTC of 3.024x, drawing in an average yield of 4.02%. In the absence of any major economic releases domestically, **we expect the local bond scene to take cue from the UST markets, trading in a slightly softer note in the week ahead** as markets continue to digest key US data for more clues on the US policy path.

Hong Leong Bank

Macroeconomic Updates

- **Risk-off sentiment in Wall Street and oil market:** Wall Street traded within a narrow range in the early part of the week, even hitting record highs for Nasdaq and S&P 500 before turning risk off from Wednesday onwards, amidst hawkish FOMC minutes, a slew of better than expected economic data and with Nividia's stellar results and accompanying rally failing to lift sentiment. Consequently, the Dow and S&P indices closed down 0.6-2.0% w/w, but Nasdaq was the outlier with a 0.2% w/w gain thanks to Nvidia. Crude oil prices were also on a broadly downward trend, on bearish bias in inventory data and as traders largely shrugged off the geopolitical risk premium in the Middle East after Iran's President and Foreign Minister were killed in a helicopter crash and after Ukrainian drones set Russia's Tuapse refinery on fire. Consequently, oil prices closed the week 2.3-3.0% lower.

- **PBoC is maintained lending rates, unveiled measures to support the housing market, released mixed data:** During the week, PBoC maintained its 1 and 5Y loan prime rates unchanged at 3.45% and 3.95% respectively and also unveiled a series of property related measures to absorb the excess inventory in the market. This includes the scrapping the mortgage rates floor, cutting the minimum down-payment ratio to 15% for first time buyers and 25% for second homes as well as encouraging local governments to acquire homes at "reasonable" prices and turn them into affordable housing. This comes after a series of mixed data that points to slower growth on the consumer front, falling property investment drag on economic activities, while industrial activities accelerated. Retail sales slowed to 2.3% y/y in April, while fixed asset investment undershot expectations at +4.1% YTD. Both infrastructure and manufacturing investment slowed, while real estate investment steepened its pace of decline (-9.8% YTD), dragging new home prices 0.6% m/m lower. On the flip side, IPI accelerated to +6.7% y/y while jobless rate eased 0.2ppts to 5.0%. Officials said that the April data were skewed by the Labour Day holiday and high base effect, adding that sales were boosted by a nationwide trade-in incentives.

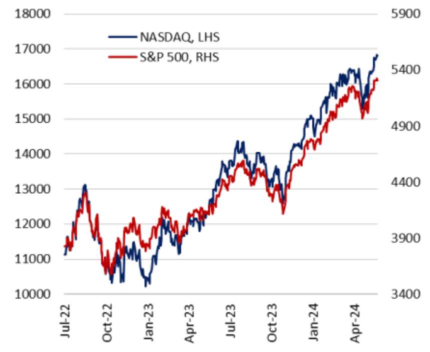
- **FOMC flagged concerns that the current rates are insufficiently restrictive:** Although the minutes offered no new insights, highights include some Fed members noting that the current rates were insufficiently restrictive and expressed their willingness to tighten further should risks to inflation materialize. The statement also stated that longer-run equilibrium interest rates may be higher than previously thought and that there was a lack of further progress toward the 2% inflation objective. Risks to the inflation forecast remains tilted upwards due to supply-side disruptions. Data wise was mixed. The Conference Board Leading Economic Index worsened to -0.6% in April (Mar: -0.3%), suggesting softer economic conditions ahead although not a recession. On the housing front, spurred by lower mortgage rates, application volume picked up pace and accelerated to 1.9% w/w for the week ended May 17. On the other hand, existing and new home sales fell by 1.9% m/m and 4.7% m/m respectively in May (Apr: -3.7% w/w and +5.4% m/m) amidst tempered affordability.

- **RBA considered raising rates in its latest monetary policy meeting:** Meanwhile, minutes to the latest policy meeting was that the RBA discussed raising the cash rate but deciding to stay pat as to "avoid excessive fine-tuning". The RBA also expressed limited tolerance for inflation returning to target later than 2026 and expects inflation to return to target within the same timeframe as expected in February, but that this was due to assumption of a higher than previously assumed cash rate (RBA expects no change in rates until 2025). Data since the previous meeting had been stronger than expected, with the exception of consumer spending, which is expected to stay weak into 2024. RBA also said that raising the cash rate would be appropriate if productivity turns out weaker than expected, and if consumer spending picks up more rapidly, if labour market outcomes remained benign, real household disposable income were to recover and balance sheets remained relatively strong for most households, all of which could delay the return of inflation to target. Labour market conditions is expected to moderate gradually and unemployment rate to be consistent with full employment by mid-2025.

- **S&P PMIs showed mixed performance:** All in, S&P PMIs for the majors showed mixed performance with services led but moderating , and a stabilizing manufacturing sector. On one end, the US composite PMI accelerated sharply to its fastest pace in 2 years in May (54.4 vs 51.3), with both the sectors overshooting expectations at 54.8 for services and 50.9 for maniufacturing (Apr: 51.3 and 50.0). The Eurozone also gained momentum (52.3 vs 51.7), with stability in the services sector (53.3) and the manufacturing nearing stabilisation (47.4 vs 45.7). Australia's composite PMI remains firmly in expansionary territory at 52.6 (2-year high of 53.0 in April), with growth driven primarily by the services sector (53.1 vs 53.6), while the pace of decline in manufacturing stabilised at 49.6. Japan's private sector expansion also accelerated for a third successive month to the fastest since August 2023 at 52.4. Similarly, the expansion remained services-led (53.6 vs 54.3), but the near-stabilisation of manufacturing (50.5 vs 49.6) offers hope of growth broadening out. On the flip side, UK's PMI expanded at a slower pace of 52.8 (Apr: 54.1) as a better-than-expected resurgence in the manufacturing sector (51.3 vs 49.1) was outweighed by a sharper-than-expected deceleration in the services sector (52.9 vs 55.0).

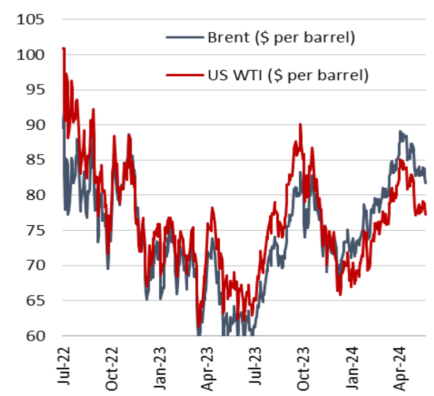
- **The week ahead:** It will be data heavy on the US front next week, with focus on the core-PCE prices and its accompanying personal income/spending as well as the second reading to the 1Q GDP. Other from that, we will be watching out for the Beige Book, the Conference Boards' consumer confidence, goods trade balance and a slew of housing data like pending home sales, FHFA, S&P CoreLogic and House Price Purchase indices. MNI will release the Chicago PMI, while Dallas and Richmond Fed, their district performances. ECB will publish the bloc's CPI, unemployment rate, economic confidence index as well as 1 and 3 year CPI expectations, while UK will unveil the mortgage approvals data, Nationwide House price index, Lloyds Business Barometer and CBI retailing reported sales. China will publish its industrial profits and official PMIs, and Japan, its IPI, retail sales, jobless rate, PPI-Services, consumer confidence, housing starts and CPI for its capital.

Markets traded within a narrow range but turned red post FOMC meeting minutes



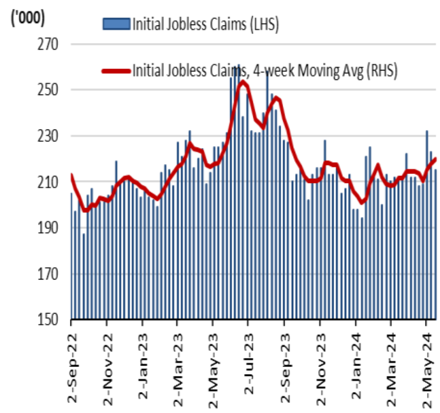
Source: Bloomberg

Lower oil prices amid bearish inventory signals



Source: Bloomberg

Back-to-back drop in jobless claims



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR weakened for the first time in five weeks against the Dollar to 4.7038 (-0.4% w/w vs +1.2% w/w prior week) predominantly due to a strong USD on the back of risk averse mood, despite the better-than-expected 1Q GDP and pick-up in trade data on the domestic front. Against the other G10 currencies and major regional currencies, the MYR was mixed for the week. We are ***Neutral*** on USD/ MYR for the week ahead and see a probable trading range of 4.67 – 4.74 for the pair. Domestically, we will see the release of Malaysia's CPI at noon but an empty economic calendar the week ahead suggest the MYR will be predominantly USD-driven.

- **USD:** DXY posted its first positive gain in five weeks, rebounding 0.6% w/w to 105.11 (prior week: -0.7% w/w) after the release of the hawkish FOMC minutes, while Fed speaks and upbeat economic data, especially the S&P PMIs and jobless claims print all remained supportive of the "higher for longer" mantra. Consequently, the week saw greenback strengthening against all G10 and Asian currencies, save for the GBP, NOK and INR. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a probable trading range of 103 – 107. A relatively busy week lies ahead, with focus on the core-PCE prices and its accompanying personal income/spending, second reading to the 1Q GDP, the Beige Book and the Conference Boards' consumer confidence index. Meanwhile, Fed Presidents like Loretta Mester and John Williams are set to speak again during the week.

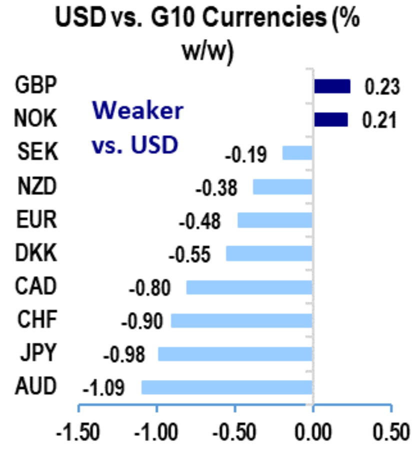
- **EUR**: EUR was lower in trading for the first time in three weeks, weakening 0.5% w/w against the greenback to 1.0815 (prior: +0.5% w/w), largely weighed down by a stronger Dollar and ECB's Olli Rehn dovish comment that slowing inflation and moderating wage growth makes a strong call to start cutting rates in June. Isabel Schnabel, nonetheless warned against back-to-back rate cuts in June and July. Data wise was positive, S&P Composite PMI gained speed while consumer confidence brightened marginally. We are ***Neutral-to-Slightly Bearish on*** the EUR/USD for the week ahead, and see a probable trading range of 1.06 - 1.10. The coming week sees the release of the bloc's CPI, unemployment rate, economic confidence index as well as 1 and 3-year CPI expectations indicators while ECB's Vujcic, Lane and Villeroy are set to speak and add noise to the forex market.

- **GBP**: GBP surged in trading this week, appreciating another +0.2% w/w (prior: + 1.2% w/w) against the USD to settle at 1.2699 as of Thursday's close. GBP was one of the only two G10 currencies which strengthened against Dollar, after its CPI cooled less than expected in April and consequently, saw the OIS pushing back bets of BOE's first rate cut to November from June previously. We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a likely trading range of 1.25-1.29 for the coming week with expectations of heightened volatility due to the upcoming elections. The UK mortgage approvals data take centre stage in the week ahead, accompanied by the Nationwide House price index, Lloyds Business Barometer and CBI retailing reported sales.

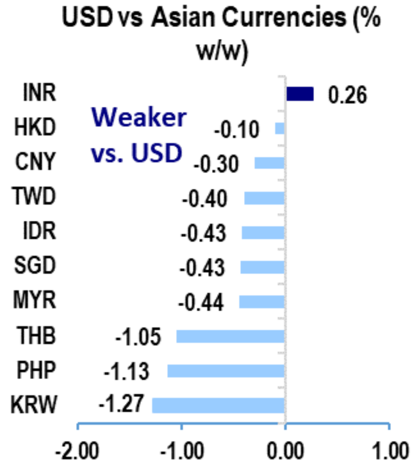
- **JPY**: JPY inched lower in trading this week, slipping 1.0% w/w (prior: +0.1% w/w) against the USD to 156.93 and were one of the notable amongst the G10 currencies. This is despite a solid trade data from Japan and core machinery orders which overshot expectations. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, and foresee a probable trading range of 154 – 160. The week ahead sees the release of the IPI indicator, retail sales, jobless rate, PPI-Services, consumer confidence, housing starts as well as Tokyo's inflation rate.

- **AUD**: AUD registered its first weekly depreciation (-1.1% w/w vs +0.9% w/w in prior week) against the USD to settle at 0.6606 as of Thursday's close. The AUD largely traded softer and led losses against the USD throughout the week despite RBA minutes showing rate-hike discussion at the most recent policy meeting on renewed inflation concerns. We are ***Neutral-to-Slightly Bearish*** on AUD/USD in the week ahead, with a possible trading range of 0.64-0.69 but we will be closely watching out for the release of 1st tier data like CPI and retail sales data next week, on top of the Westpac Leading Index, building approvals, private capital expenditure and private sector credit.

- **SGD**: SGD closed weaker against USD (-0.4% w/w vs +0.5% w/w in prior week) to 1.3518, as the market took the lead from the strong USD backdrop after the hawkish FOMC minutes. Against other G10 pairs, SGD traded mixed, but strengthened against most of its regional currencies save for the INR, HKD, CNY and TWD given its relatively safe haven status. We are ***Neutral-to-Slightly Bullish*** on the USD/ SGD here, with a probable trading range of 1.33 – 1.37 seen for the week ahead. The only data due to be released is the April's IPI numbers scheduled for release this afternoon, where expectations is that it will show a mild recovery.



Source: Bloomberg



Source: Bloomberg

Forecasts

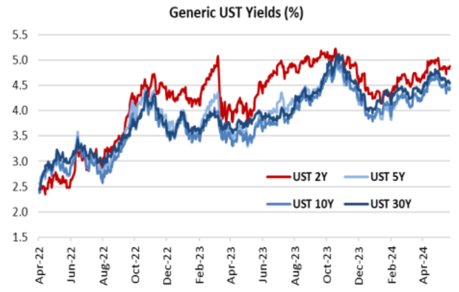
	Q2-24	Q3-24	Q4-24	Q1-25
DXY	105.43	105.56	103.45	101.38
EUR/USD	1.06	1.05	1.06	1.06
GBP/USD	1.24	1.22	1.23	1.24
AUD/USD	0.65	0.65	0.65	0.66
USD/JPY	152	149	146	143
USD/MYR	4.73	4.68	4.64	4.57
USD/SGD	1.35	1.35	1.34	1.33
USD/CNY	7.22	7.19	7.08	6.97

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.02	4.90	4.90	4.85
GBP/MYR	5.87	5.72	5.72	5.67
AUD/MYR	3.09	3.03	3.03	3.03
SGD/MYR	3.49	3.46	3.46	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

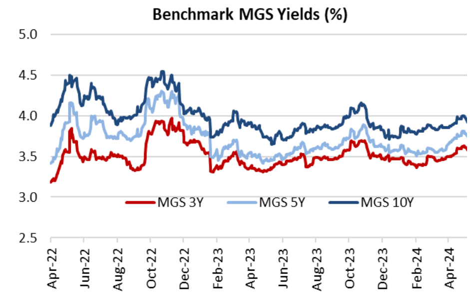
Fixed Income

- **UST:** USTs came under renewed selling pressure for the first time in four weeks as expected, amid revived expectations the Fed is in no hurry to cut. Various Fed speaks all echoed recent FOMC rhetoric citing the lack of progress towards the 2.0% inflation target and hence, the FOMC could afford to wait longer before they start cutting. This was further reaffirmed by the FOMC minutes of the May meeting, which flagged concerns over persistent inflation and that the current rates are insufficiently restrictive. Market pricing for a full 25bps cut is now being pushed further down the line to December, with only 1.4 cuts (35bps) priced in for the full year. The yield curve bear flattened with yields rising 7-14bps across the curve led by the front end (prior week: 2-10bps lower). The 2s10s spread inverted further to 46bps (prior week: -42bps) as the rate-sensitive front end saw the most intense selloff. **The benchmark 2Y UST yield climbed higher by 14bps w/w to 4.94% while the benchmark 10Y UST saw its yield rose 10bps to 4.48%.** We expect **USTs to continue trading in a volatile and bearish tone next week,** as expectations for dampened Fed rate cut outlook is expected to exert pressure on treasuries. Releases of first tier economic data including core PCE, personal income/ spending, second reading to 1Q GDP, will all be closely scrutinized for the trajectory in inflation and consumer resiliency, hence the Fed's next policy course.



Source: Bloomberg

- **MGS/GII:** Local govvies saw some renewed pressure in the week under review, in line with overall selloffs in the global bond scene as surprisingly positive US data and hawkish FOMC minutes and Fed speaks continued to bolster expectations the Fed will keep interest rates higher for longer. **MGS/GII benchmark yields closed generally higher by between -1 to +5bps w/w (prior week: 3 -10bps lower)**. The benchmark 5Y MGS 8/29 yield rose 2bps to 3.70%, while the benchmark 10Y MGS 11/33 also saw its yield edging up by 5bps to 3.89%. The average daily secondary market volume for MGS/GII fell by 24% w/w to RM2.75bn, compared to the average of RM3.63bn seen the week before, dragged by a 30% decline in the average daily GII volume. Setting the pace for trading for the week was off the run MGS 6/24, with RM1.27bn traded during the week at between 3.15-3.43%, as well as MGS 3/25, which saw RM1.08m changed hands having traded between 3.27-3.37%. Benchmark 5Y MGS 8/29 also garnered substantial interest above the RM1.0bn mark, and was seen traded between 3.66-3.70%. GII trades captured 39% of total govvies trade during the week (prior: 42%), with benchmark 15Y GII 9/39 leading the pack (RM983m) followed by off the run GII 10/24 (RM471m), within trading ranges of 4.00-4.04% and 3.12-3.33% respectively. The reopening auction of 15Y GII 9/39 saw solid demand, with a strong BTC of 3.024x, drawing in an average yield of 4.02% with a very short tail of 0.6bps, a sign of strong demand, understandably from a wide array of players including investment companies, asset managers, lifers and banks. In the absence of any major economic releases domestically, **we expect the local bond scene to take cue from the UST markets, trading in a slightly softer note in the week ahead** as markets continue to digest key US data for more clues on the US policy path.



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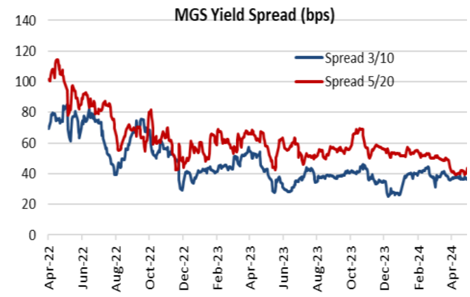
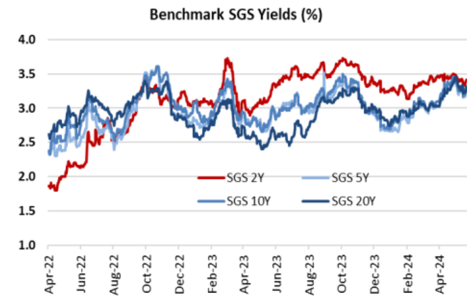


Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The corporate bonds/ sukuk market saw sustained trading momentum during the week, with average daily volume dipping just marginally by 2% w/w to RM0.77m (prior week: RM0.78bn). Trading interest for the week was led by the government-guaranteed universe. Topping the GG list was PRASA '25 (RM245m @ 3.43%), TPSB '25 (RM200m @ 3.51%), LPPSA '39 (RM170m @ 4.08%), DANA '44 (RM170m @ 4.19-4.21%), and CAGA '25 (RM120m @ 3.60%). In the AAA-rated space, DIGI '30 led with RM80m changed hands at 3.97%, while Air Selangor '30 and '38 collectively saw RM110m done at 3.94-4.12%. SEB '30 (RM50m) and Mercedes '38 (RM45m), as well as various tenors of PASB '28 to '34 (RM75m), TNBPGSB '30 to '43 (RM65m) and PLUS '31 to '33 (RM50m) also garnered trading interests. AAA-rated Petroleum Sarawak '29 made its debut on 21-May with RM25m dealt at 3.92-3.93%. Meanwhile in the AA-rated universe, focus was on YTLCorp '31 (RM50m @ 4.05%) and MMC '28 (RM50m @ 4.03%). In the financial sector, RHBBank '30 and '31 took center stage with RM45m transacted between 3.81-3.85% followed by AEON Credit '28 and '29, which saw RM40m dealt between 3.97-4.00%.



Source: Bloomberg

- **Singapore Government Securities:** SGS continued to track UST movement, traded on a bearish note during the week in review again, proving last week's gain as shortlived, amid revived expectations that the FOMC will exercise caution and patience in cutting rates given resilient growth outlook and sticky inflation. Overall benchmark yields ended higher by between 3-10bps w/w (prior week: 9 to 13bps lower w/w) as of Thursday's close, with the shorter dated maturities underperforming, bull flattening the curve. **The SGS 2Y yield added 10bps w/w to 3.43% while the SGS 10Y yield rose 8bps for the week to close at 3.26%.** The retreat in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.6% loss for the week (prior: +0.7%), its first decline in three weeks. Domestically, final 1Q GDP showed the Singapore economy picked up more than expected to its best growth in six quarters (+2.7% vs +2.2% y/y in 4Q), the same pace as preliminary estimate, driven primarily by the services sector while construction activities slowed and manufacturing contracted. The pick-up in 1Q growth and steady CPI print at +2.7% y/y in April reaffirmed our expectations that MAS will stay pat on its SGD NEER policy band this year. The next health gauge will be industrial production next week where a smaller contraction is expected.

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
AFFIN Bank Berhad	Financial institution ratings	AA3/Stable/P1	Affirmed
Cagamas MBS Berhad	Residential mortgage-backed securities (CMBS 2005-2, CMBS 2007-1-i and CMBS 2007-2)	AAA/Stable	Affirmed
SUNREIT Bond Berhad	Secured and unsecured medium-term notes (MTNs) – previously RM10.0 bil MTN Programme (2012/2047)	AA1(s)/Stable	Assigned final ratings

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
27-May	9:30	CH	Industrial Profits YoY	Apr	-3.50%
	16:30	HK	Exports YoY	Apr	4.70%
28-May	7:50	JN	PPI Services YoY	Apr	2.30%
	9:30	AU	Retail Sales MoM	Apr	-0.40%
	16:00	EC	ECB 1 Year CPI Expectations	Apr	3.00%
	21:00	US	House Price Purchase Index QoQ	1Q	1.50%
	21:00	US	FHFA House Price Index MoM	Mar	1.20%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Mar	6.38%
	22:00	US	Conf. Board Consumer Confidence	May	97
	22:30	US	Dallas Fed Manf. Activity	May	-14.5
29-May	8:30	AU	Westpac Leading Index MoM	Apr	-0.05%
	9:30	AU	CPI YoY	Apr	3.50%
	13:00	JN	Consumer Confidence Index	May	38.3
	19:00	US	MBA Mortgage Applications		1.90%
	22:00	US	Richmond Fed Manufact. Index	May	-7
	22:00	US	Richmond Fed Business Conditions	May	-6
	22:30	US	Dallas Fed Services Activity	May	-10.6
30-May	2:00	US	Federal Reserve Releases Beige Book		
	9:30	AU	Building Approvals MoM	Apr	1.90%
	17:00	EC	Economic Confidence	May	95.6
	17:00	EC	Unemployment Rate	Apr	6.50%
	20:30	US	GDP Annualized QoQ	1Q S	1.60%
	20:30	US	Initial Jobless Claims		
	20:30	US	Advance Goods Trade Balance	Apr	-$91.8b
	22:00	US	Pending Home Sales MoM	Apr	3.40%
30 May-5 June		UK	Nationwide House Px NSA YoY	May	0.60%
31-May	7:30	JN	Jobless Rate	Apr	2.60%
	7:30	JN	Tokyo CPI YoY	May	1.80%
	7:50	JN	Industrial Production MoM	Apr P	4.40%
	7:50	JN	Retail Sales YoY	Apr	1.20%
	9:30	AU	Private Sector Credit MoM	Apr	0.30%
	9:30	CH	Manufacturing PMI	May	50.4
	9:30	CH	Non-manufacturing PMI	May	51.2
	13:00	JN	Housing Starts YoY	Apr	-12.80%
	16:30	HK	Retail Sales Value YoY	Apr	-7.00%
	16:30	UK	Mortgage Approvals	Apr	61.3k
	17:00	EC	CPI Estimate YoY	May	2.40%
	20:30	US	Personal Income	Apr	0.50%
	20:30	US	Personal Spending	Apr	0.80%
	20:30	US	PCE Core Deflator YoY	Apr	2.80%
	21:45	US	MNI Chicago PMI	May	37.9

Source: Bloomberg

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